

WE CLAIM:

1. A method of real-time interactive wagering on event outcomes, said method comprising:
qualifying a client to participate in wagering;
5 selecting a plurality of wagerable event outcomes in accordance with said qualifying;
receiving a request to wager on one of said event outcomes; and
notifying substantially immediately
10 whether said wager has been accepted.
2. The method of claim 1 further comprising displaying said selected event outcomes at a workstation.
3. The method of claim 2 wherein said displaying and said receiving occur via the Internet.
4. The method of claim 1 wherein said qualifying includes pre-authorizing a monetary limit on wagering.
5. The method of claim 1 wherein said one event outcome comprises which team will win the next Major League Baseball World Series.
6. The method of claim 1 wherein said one event outcome comprises a casino's performance at a game of chance over a predetermined time period.
7. A method of real-time interactive wagering on event outcomes, said method comprising:
providing an Internet Web site that includes a selection of event outcomes;

5 qualifying a client to participate in
wagering;
 receiving from said client via said
Internet a request to wager on one of said event
outcomes;
10 determining substantially immediately
whether said client is qualified to place said wager;
and
 notifying said client substantially
immediately via said Internet whether said wager is
15 accepted.

8. The method of claim 7 wherein said
qualifying includes establishing a line of credit for
said client.

9. The method of claim 8 further comprising
updating said line of credit as wagers are accepted.

10. The method of claim 8 wherein said
determining includes determining whether a wagered
amount is within said line of credit.

11. A method of real-time interactive
wagering on event outcomes, said method comprising:
 determining a wagering limit for said
client;
5 selecting wagerable event outcomes on
which said client is authorized to wager;
 displaying to said client said selection
of wagerable event outcomes;
 receiving a request from said client to
10 wager on one of said selection of wagerable event
outcomes; and
 adjusting substantially immediately said
wagering limit of said client.

12. The method of claim 11 wherein each said event outcome has a minimum required wager associated therewith, said selection of wagerable event outcomes only including those said event outcomes whose minimum
5 wager is not greater than said wagering limit.

13. The method of claim 12 further comprising re-selecting substantially immediately wagerable event outcomes on which said client is authorized to wager in accordance with said adjusted
5 wagering limit.

14. The method of claim 11 further comprising selecting a currency in which to wager.

15. The method of claim 11 further comprising paying said client in a currency chosen by said client in response to the maturity of successful wager.

16. A method of real-time interactive wagering on event outcomes, said method comprising:
establishing a line of credit for a
client;

5 displaying to said client a selection of event outcomes on which said client is authorized to wager;

receiving a request from said client to wager on one of said selection of event outcomes;

10 confirming substantially immediately acceptance of said wager;

updating substantially immediately said line of credit of said client; and

updating substantially immediately said
15 selection of event outcomes on which said client is
authorized to wager.

17. The method of claim 16 further
comprising rewarding said client in accordance with
predetermined wagering activity criteria.

18. The method of claim 17 wherein said
reward comprises an increase in said line of credit.

19. The method of claim 17 wherein said
predetermined wagering activity criteria includes at
least one of the following:

- the number of wagers placed by said
5 client exceeds a predetermined minimum number of
wagers;
- said client places a wager on a
specified event;
- the total value of wagers placed by said
10 client exceeds a predetermined minimum total value
amount;
- said client wins an amount in excess of
a predetermined amount; and
- said client loses an amount in excess of
15 a predetermined amount.

20. A method of real-time interactive
wagering on event outcomes, said method comprising:
qualifying a client for wagering;
receiving price information for said
5 wagerable event outcomes;
generating a selection of event outcomes
on which said client is authorized to wager, each said

event having said price information associated
therewith;

10 displaying to said client said selection
of event outcomes and associated price information;
 updating said display of wagerable event
outcomes in real time when said received price
information differs from said displayed price
15 information.

21. The method of claim 20 wherein said
receiving price information comprises receiving price
information from at least two sources.

22. The method of claim 21 further
comprising corroborating received price information
when said price information received from said sources
differs.

23. A method of real-time interactive
wagering on event outcomes, said method comprising:
 establishing a wagering limit for a
client;
5 receiving from said client instructions
defining which wagerable event outcomes are to be
displayed;
 determining a first selection of
wagerable event outcomes on which said client is
10 authorized to wager in accordance with said wagering
limit;
 determining a second selection of
wagerable event outcomes from said first selection in
accordance with said client instructions; and
15 displaying to said client a display of
wagerable event outcomes wherein each of said displayed
event outcomes is one of said first selection and said
second selection;

receiving a request from said client to
20 wager on one of said displayed wagerable event
outcomes; and
notifying said client substantially
immediately whether said wager has been accepted.

24. The method of claim 23 wherein said
instructions includes a preferred language in which to
display said wagerable events.

25. A method of real-time interactive
wagering on event outcomes, said method comprising:
qualifying a client to participate in
wagering;
5 displaying to said client a plurality of
event outcomes, each said event outcome having a
displayed price associated therewith;
receiving a request from said client to
wager on one of said plurality of event outcomes at
10 said displayed price associated with said event
outcome;
determining whether said displayed price
of said event outcome is the same as the current price
of said event outcome; and
15 notifying said client substantially
immediately if said current price is different from
said displayed price.

26. A method of real-time interactive
wagering on event outcomes, said method comprising:
receiving a request from a client to
wager on an event outcome on which said client is
5 authorized to wager;
determining automatically an amount to
hedge said wager based upon predetermined criteria; and

hedging said wager in accordance with said determination.

27. The method of claim 26 wherein said predetermined criteria includes a measure of other wagers placed by other clients.

28. The method of claim 26 wherein said predetermined criteria includes past performance of said client.

29. The method of claim 26 wherein said amount is greater than zero.

30. A method of real-time interactive wagering on event outcomes, said method comprising:
receiving a request from a client to
wager on an event outcome on which said client is
5 authorized to wager;
determining an amount said house has at
risk based upon said requested wager and wagers made by
other clients;
determining whether said amount at risk
10 exceeds a predetermined amount; and
hedging automatically said amount at
risk in accordance with whether said amount at risk
exceeds said predetermined amount.

31. The method of claim 30 wherein said hedging comprises completing at least one transaction in a correlated market.

32. The method of claim 30 wherein said event outcome has a spread associated therewith and said hedging comprises increasing said spread of said event outcome.

33. The method of claim 30 wherein said hedging comprises limiting future authorized wagers to only bids or offers for said wagered event outcome.

34. A method of real-time interactive wagering on event outcomes, said method comprising:
determining a spread of a wagerable event outcome;

5 displaying at a workstation said wagerable event outcome and said spread of said wagerable event outcome;
receiving a request to wager on said wagerable event outcome;
10 notifying substantially immediately whether said wager has been accepted; and
adjusting continually said spread of said wagerable event in accordance with predetermined risk criteria.

35. The method of claim 34 wherein said risk criteria comprises a measure of past performance of a client wagering on said wagerable event.

36. The method of claim 34 wherein said risk criteria comprises a measure of other wagers placed on said wagerable event.

37. The method of claim 34 wherein said risk criteria comprises a measure of the volatility of a market.

38. The method of claim 34 wherein said wagerable event is associated with a market and said spread is further adjusted in accordance with a measure of the current direction of said market.

39. A method of real-time interactive wagering on event outcomes, said method comprising:
qualifying a client to participate in wagering;

5 receiving a request from said client to wager on an event outcome, said event outcome being associated with a data and a market, wherein a price for said event outcome for said date is unavailable from said market;

10 calculating said price for said event outcome in accordance with available market information; and

displaying to said client said calculated price.

40. The method of claim 39 wherein said calculated price is determined in accordance with at least one of the following criteria:

a price associated with said event outcome having a date other than said date of said event outcome;

a price associated with another event outcome having a date other than said date of said event outcome;

10 a price associated with another event outcome having a market other than said market of said event outcome;

a price associated with another wager wherein said other wager was made substantially recently; and

15 carrying-costs associated with said requested wager.

41. A method of real-time interactive wagering on event outcomes, said method comprising:

qualifying a client to participate in
wagering;

5 receiving from said client instructions
defining a maximum amount said client desires to risk;
 receiving from said client a request to
wager on an event outcome on which said client is
authorized to wager; and

10 warning said client when said requested
wager and other wagers of said client exceed said
maximum amount.

42. The method of claim 41 further
comprising:

 receiving from said client instructions
to reject wagers exceeding said maximum amount; and

5 rejecting said wager request when said
requested wager and other wagers of said client exceed
said maximum amount.

43. A method of real-time interactive
wagering on event outcomes, said method comprising:
 qualifying a client to participate in
wagering;

5 receiving from said client instructions
defining a wagering limit; and

 preventing said client from further
wagering when said wagering limit has been met.

44. The method of claim 43 wherein said
wagering limit includes a maximum amount said client is
permitted to wager.

45. The method of claim 43 wherein said
wagering limit includes a maximum amount said client is
permitted to lose.

46. A method of real-time interactive wagering on event outcomes, said method comprising:

- receiving from a client instructions defining a wagering limit;
- 5 receiving from said client a request to wager on an event outcome;
- calculating a total wagering amount for said client based upon said requested wager and other wagers made by said client; and
- 10 notifying said client substantially immediately when said total wagering amount exceeds said wagering limit.

47. A method of real-time interactive wagering on event outcomes, said method comprising:

- displaying to a client a first display comprising a selection of event outcomes on which said
- 5 client is authorized to wager;
- receiving from said client a request to wager on an event outcome;
- calculating a total wagering amount for said client based upon said requested wager and other
- 10 wagers made by said client; and
- displaying to said client a second display comprising a non-wagering environment when said total wagering amount exceeds a predetermined wagering limit.

48. The method of claim 47 wherein said predetermined wagering limit is determined in accordance with instructions received from said client.

49. A method of real-time interactive wagering on event outcomes, said method comprising:

- receiving from a client instructions defining a loss limit;

5 calculating a total loss amount for said
client in response to said client losing a wager, said
total loss amount based upon said lost wager and other
wagers lost by said client; and
 notifying said client substantially
10 immediately when said total loss amount exceeds said
loss limit.

50. A method of real-time interactive
wagering on event outcomes, said method comprising:
 issuing a card to a client, said card
encoded with identification information and financial
5 information associated with said client;
 reading said encoded information from
said card;
 displaying to said client a selection of
wagerable event outcomes on which said client is
10 authorized to wager in accordance with said encoded
information;
 receiving a request from said client to
wager on one of said selection of wagerable event
outcomes;
15 notifying said client substantially
immediately whether said wager has been accepted; and
 updating on said card said financial
information.

51. A method of real-time interactive
wagering on event outcomes, said method comprising:
 issuing a card to a client, said card
encoded with identification information and financial
5 information associated with said client;
 reading said encoded information from
said card;
 updating a financial information record
associated with said client in accordance with said

10 encoded information read from said card, said financial
information record stored within a data processing
computer;

displaying a selection of wagerable
event outcomes on which said client is authorized to
15 wager in accordance with said encoded financial
information;

receiving a request from said client to
wager on one of said selection of wagerable event
outcomes;

20 notifying substantially immediately
whether said wager has been accepted;

updating said financial information
record associated with said client; and

updating on said card said financial
information.

52. A method of real-time interactive
wagering on event outcomes, said method comprising:
providing a selection of wagerable event
outcomes;

5 receiving a request from a client to
wager on an event other than one of said selection of
wagerable event outcomes;

analyzing whether said requested event
outcome should be offered as a wagerable event outcome;

10 establishing price and spread for said
requested event outcome in response to a favorable
analysis of said requested event; and

adding said requested event outcome to
said selection of wagerable event outcomes in response
15 to said favorable analysis.

53. The method of claim 52 further
comprising notifying said client of said new wagerable
event outcome.

54. The method of claim 52 further comprising notifying another client of said new wagerable event outcome.

55. A method of real-time interactive wagering on event outcomes, said method comprising:
qualifying a client for wagering;
providing a selection of wagerable event

5 outcomes;

receiving a request from a client to
wager on an event outcome other than one of said
selection of wagerable event outcomes;

adding said requested event outcome to
said selection of wagerable event outcomes.